

City of Muskegon
Discretely Presented Component Units

STATEMENT OF ACTIVITIES

December 31, 2003

		Net (Expenses) Revenue and Change in Net Assets				
		Local Development Finance Authority I	Local Development Finance Authority II	Local Development Finance Authority III	Downtown Development Authority	Combining Totals
	Expenses					
Local Development Finance Authority I						
Economic development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Local Development Finance Authority II						
Economic development	499,273	-	(499,273)	-	-	(499,273)
Interest on long-term debt	44,875	-	(44,875)	-	-	(44,875)
Total Local Development Finance Authority II	544,148	-	(544,148)	-	-	(544,148)
Local Development Finance Authority III						
Economic development	26,060	-	-	(26,060)	-	(26,060)
Interest on long-term debt	205,726	-	-	(205,726)	-	(205,726)
Total Local Development Finance Authority III	231,786	-	-	(231,786)	-	(231,786)
Downtown Development Authority						
Economic development	108,820	-	-	-	(108,820)	(108,820)
Interest on long-term debt	167,492	-	-	-	(167,492)	(167,492)
Total Downtown Development Authority	276,312	-	-	-	(276,312)	(276,312)
Total discretely presented component units	<u>\$ 1,052,246</u>	-	(544,148)	(231,786)	(276,312)	(1,052,246)
General revenues						
Property taxes		-	1,097,989	-	698,180	1,796,169
Interest income		2	14,025	51,385	4,879	70,291
Total general revenues		2	1,112,014	51,385	703,059	1,866,460
Change in net assets		2	567,866	(180,401)	426,747	814,214
Net assets at beginning of year		299	(547,053)	393,336	(4,911,298)	(5,064,716)
Net assets at end of year		<u>\$ 301</u>	<u>\$ 20,813</u>	<u>\$ 212,935</u>	<u>\$ (4,484,551)</u>	<u>\$ (4,250,502)</u>

The accompanying notes are an integral part of this statement.